



PLATO GOLD CORP

For Immediate Release

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Plato Gold Announces Private Placement with MineralFields

Toronto, September 10, 2009 – Plato Gold Corp. (TSX-V: **PGC**) (“Plato” or the “Company”) an exploration company with a portfolio of properties in significant gold mining camps in Northern Ontario, Northern Québec, and Santa Cruz, Argentina is pleased to announce a proposed private placement (the “Offering”) whereby the Company will offer up to 14,444,444 flow-through units (the “Flow-Through Units”) at a price of \$0.045 per Flow-Through Unit for gross proceeds of up to approximately \$650,000.

Each Flow-Through Unit shall consist of one common share which qualifies as a “flow through share” for purposes of the Income Tax Act (Canada) and one common share purchase warrant.

Each warrant partially comprising the Flow-Through Units shall be exercisable to acquire one common share of the Company for a period of two years from the date of issuance thereof at an exercise price of \$0.10 per share.

The proceeds from the sale of the Flow-Through Units will be used by the Company for exploration work on its properties in the Val d’Or region in Québec and its properties in the Timmins area in Ontario. Closing of the offering is subject to receipt of all required regulatory approvals, including approval of the TSX Venture Exchange.

Assuming completion of the maximum offering, there will be 86,166,226 common shares of the Company issued and outstanding (127,911,188 common shares on a fully diluted basis).

The Offering is expected to close on or about September 26, 2009 or such other date or dates as the Company may determine in its discretion. Closing of the offering is subject to receipt of all required regulatory approvals, including approval of the TSX Venture Exchange. All of the securities issued pursuant to this offering will have a hold period expiring 4 months after the closing date.

Mr. Anthony Cohen, President and CEO of Plato Gold, stated “I am very pleased to announce that because of our current financing Plato Gold Corp. will be able to drill 3D modeling generated targets in both Val d’Or, Québec and Timmins, Ontario. It is our goal to increase the

size of our NI 43-101 compliant resource in Val d'Or through our drill program. In the Timmins camp, our Silver Fox property is well-situated along the Destor Porcupine fault zone (DPFZ). We look forward to drill results from our property, as well as from Apollo Gold Corp.'s Grey Fox project, which is currently being drilled approximately 1.5 km on strike from Silver Fox”.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Funds Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

About Plato Gold Corp.

Plato Gold Corp. is a Canadian junior gold exploration company listed on the TSX Venture Exchange with exploration projects in Northern Ontario, Northern Québec and the Lolita Property in the province of Santa Cruz, Argentina.

The Northern Ontario project includes 5 properties: Guibord, Harker, Harker-Garrison, Holloway and Marriott in the Harker/Holloway gold camp located east of Timmins, Ontario.

The Northern Québec project includes 7 properties: Nordeau Bateman, Vauquelin, Vauquelin Pershing, Vauquelin Horseshoe, Pershing Denain, Hop O'My Thumb and Once Upon a Time. All 7 properties are located near Val d'Or, Québec.

Plato is in the advanced exploration stage on the Nordeau West site with a NI 43-101 compliant gold resource reported on March 12, 2009. Highlights of the Nordeau West mineral resource update include:

indicated resources of 30,212 oz Au on average grade of 4.17 g/t and 225,342 tonnes; and inferred resources of 146,315 oz Au on average grade of 4.09 g/t and 1,112,321 tonnes.

In Argentina, the Lolita Property is comprised of 3 contiguous concessions and initial work has been started on this property. For additional company information, please visit: www.platogold.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the

adequacy or accuracy of this news release.

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Forward Looking Statements

This news release contains “forward-looking statements”, within the meaning of applicable securities laws. These statements include, but are not limited to, statements regarding the proposed private placement and closing thereof, potential mineralization and resources, exploration results, and future plans and objectives. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, use of proceeds, level of activity, performance or achievements of Plato to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: raising less than the required amount; not realizing on the anticipated benefits from the offering transaction or not realizing on such anticipated benefits within the expected time frame; risks related to exploration; actual resource viability, and other risks of the mining industry. Although management of Plato has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.